

A
REVIEW
 OF THE
STATE
 OF THE
ENGLISH NATION.

Tuesday, January 15. 1706.

IF I might give a Caution to Tradesmen, it should be from a Certain Scripture, which tho' of another Signification, I would turn to this; and altering the Words, say, I hope without Propriety, *Do not Trade over much; Why shouldst thou be in Gaol before thy time?*

I think I may safely advance without Danger of Reprehension, there are more People ruin'd in England, by over Trading, than for Want of Trade; and I would from my own unhappy Experience, advise all Men in Trade, to set a due Compass to their Ambition. Credit is a Gulph which is easie to fall into, hard to get out of; and of which I say as the Poet,

*facilis descensus Averni:
 sed revocare gradum, superasq; evadere ad
 auras,*

Hoc opus, hic labor est.

Virg. *Aeneid.* 6. l. 126.

'Tis easie into Hell to fall,

But to get back from thence is all.

The best and most flourishing Tradesmen fall into Disasters. We have had fatal Blows to Men of Fortunes in England, by Trade, the *Vinders, Forbys, Backwells, Cudworths*, and such Men are standing Instances of the little Guard great Estates are to the Surprizes of Trade; and 'tis not every Man, *tho' he has a Bottom*, has the Reputation in Trade to support himself in time of a Disaster, as the Gentlemen, I instanc'd in the last Paper, have done.

Caution therefore, is the best Advice can be given a young Tradesman; and Moderation is a useful Vertue in Trade, as well as in Politicks; not to let every Prospect of Advantage draw him out; the Tradesman has the most need of that Petition in the Lord's Prayer, of any Man living, *Lead us not into Temptation.* A Man in full Credit, flush

Rush Business, and great Trade, sees a Prospect of Profit; he launches out in hopes of the Prize, runs into great Debt to Grasp it; meets with a Disappointment, *as what part of Trade is there without its Hazard?* and thus the Man, that with a steady pace might have gone on with Success, and gradually grown rich, falls under the Scripture-Truth, *That he that will be rich, falls into divers Temptations, and Snares.*

One Capital Blow has its infinite Dependencies in Trade. *A.* is a great Merchant; the *French* fall in with the *Turky* Fleet, and take them, and he loses 20 or 30 thousand pound; and the Consequence is, he breaks; his Breaking falls heavy upon *B.* *C.* *D.* *E.* and others; perhaps 5 or 6 Tradesmen in *London*; and their Reputation being not able to bear them up under the Publick Report, as well as Burthen of such a Loss, *Break too*: As he has broke six, they break 20; and those 20, a hundred; and so it goes on without any prospect of a Concision, and all this is the Effect of Credit of Men trading beyond their Stocks, and both giving and taking exorbitant Credit.

He that gives Credit, must take it, generally speaking; and were the Reputation of Trade so settled, that neither giving nor taking Credit could out-live the first Decay of a punctual Compliance, the Disasters of Trade cou'd never be so frequent; for you would soon know your Men, and the Debtor would be immediately suspected, if he failed of his Appointment; on the contrary, here we find Men driving vast Trades, that are, as we say, *Dun proof*; that are follow'd, and harass'd, and Hust'd by every Prentice, for Money; and yet these Men can keep up their Trades, and can buy and run into more Debt: Owe one Man to pay another; and there is no end of their Trade, till at last declining Profits bring them to go backward, and a Statute of Bankrupt's the General winding up of the Bottom.

Thus Credit, like the best Antidote ill applied, proves the worst Poison; and that which one way is the Foundation of our immense Trade in *England*, it being thus boldly invaded, misapplied and presum'd upon, is one of the worst Mischiefs that we can be expos'd to.

In order to make a Regular Essay at the Cure of this, I must enter here upon the second Head propos'd, *viz.* Retail Credit; I have nothing of Merit to plead for, being an early Exclaimant against the exceeding Growth of this Evil; nor shall I claim the Honour of prompting the setting up the Inscription in the Shops of our Tradesmen; since indeed the little Effect that has upon this Evil, merits but very small Reputation to the Author.

The Mischiefs of Retail-Credit, is to be trac'd up a deal great higher; and I am sorry to say our Nobility and Gentry are the only Persons that can put a Check to this Leprosy of Trade.

I acknowledge that 'tis a decaying Evil among the Gentry; and as they were drawn into it by the Luxury of the Court, the Example of our late Reigns has furnish'd them with better Maxims; and we begin to see now, that Gallantry and good Husbandry are very consistent one with another.

I cannot but think that prompting our Nobility to ways of living beyond their Estates; whether it was by luxurious Extravagancies in eating and drinking, vulgarly call'd House-keeping, as in *King James the First's Time*; or in Magnificent Equipages, and all sorts of Court Vices, as in *King Charles the Second's Time*; or in Drunkenness and Play, as in the same was a Plot upon the Gentry of *England* to impoverish them, and make them dependant upon the Court, that they might in time be made Mercenary, and comply with the Designs laid, and which afterwards appear'd, of making them Tools to betray the Liberties of their Country for a Pension; and tho' the Numbers and general Fidelity of the Gentry broke this Chain, yet all Men must allow, it was no improbable thing; Poverty of Families being the most proper handle for the Court to take hold of, by which to invade their Integrity.

If any Man think I am running the Matter too high, let me answer for that by the end of the Story; I am for tracing all our Mischiefs to their Causes, and he that does not, shall never cure them. I cannot think any Man will charge me with Arrogance when

when I shall say here began the Mischief of *Retail Credit in Trade*; if not, let any Man tell me, where it had its Original, & *eris mihi Magnus Apollo*.

A Gentleman of Good Birth and Fortune, but that happens, either by the Ill Husbandry of his Parents to be left in Debt, or by his own Misconduct run behind-hand and want Money; What shall he do? He must make his Appearance at Court perhaps, in hopes of some place, or to qualify himself to understand the World; *God help him, a sorry School in those Days, for any thing but Vice, and ruinous Accomplishments*. He wants Money, what must he do? Why there is a Rich Tradesman in the next Market Town, that knows his Estate and Family, Furnishes him, and will stay till *Michaelmas*, when the Tenants pay their Rent: Thus the Gentleman gets into Debt in the Country, perhaps in half a dozen Towns, and away he comes to *London*; truly here, his Equipage being very Handsome, and some Money to begin with, the Tradesmen like Birds of Prey hover about him, and Sir *Thomas*, or Sir *W. . . .*, has all the finest Things in Town brought to his Lodgings; as Liveries, Periwigs, Clocks, Watches, Laces, Linen, &c. and the Coach makers, Harness-makers, Saddlers, and all sorts follow him, as earnestly to get him into their Debt, as they will afterwards to get him out; all his Servants are Bib'd, to draw him in to Deal with them; and when he talks of Pay, O they don't question their Pay, and his Worship's own time for that; and thus like a Cully at Play, he is besieg'd with Sharper and Setters, and got into Debt ——— It my Lady is brought to Town, 'tis the same thing there among the Women.

At last Payments begin to come on, the Gentleman meaning honestly, talks with his

Steward, and finds the Rents come in slow, and Taxes run high, and he begins to be Dunn'd; he gives them goods Words, pays a little and a little, and runs farther into Debt to stop their Mouths, till at last, he is Expos'd to all the Insults and Contempts, that he must expect, who lies at the Mercy of their Scandalous Tongues who want Manners; and to remedy this Evil, retires into the Country, and the best Course he can take, is to shut himself up a Year or two, Dismiss his Servants, and live Retir'd, till Time and his real Estate will Redeem him; if he takes the other way, that is, to Mortgage, and at last Sell, he goes the Common Road of Destruction, that has Ruin'd Multitudes of Good Families, and by which the Trading part of this Nation, has possess'd so many of the Great Estates of our Nobility.

'Tis too long and too sad a Story to rip up at this time, to offer at particulars, and to tell to what Terrible Extremes, these things have reduc'd some extraordinary Families in *England*; and if I should instance in some of our Nobility, that have been refus'd Credit for a Loaf of Bread, and been at a loss to know where to send their Servants to Dinner, it would be Recording, what I wish to have bury'd in Eternal Silence; and our Gentlemen grow Wiser for the future.

'Tis true, and perhaps some may Answer me so; This is the Effect of Luxury, Gaming, Lewdness, and all sorts of Vices; but what's this to Trade? I Answer, the first brings them into Debt, 'tis true, but 'tis the Debt Ruines them; and if Retail-Credit, had been first stop'd, the Luxury of these Families, would have receiv'd so early a Check, that they could not so easily have slip'd into the Bottomless Gulph of Debt and Civil Destruction.

MISCELLANEA.

THE following Letter and Queries, being sent by an Unknown Hand, I commit 'em to Publick View, rather to Divert than Inform; not but that I believe, they are all of them to be made out as easily as the 8th,

which must signify the River *Guadiana* in *Spain*, which runs under Ground a great way ——— An Instance of which, the *Geographer* might have found nearer Home, he had thought fit to have gone but if

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